



AGENDA

ISLAND CITY DEVELOPMENT
Special Meeting
March 23, 2020 at 1:00 PM
Independence Plaza - Community Room
703 Atlantic Avenue, Alameda

NOTICE

Due to temporary changes in the Brown Act, a call in number is available for this meeting.

Call In: 888-204-5987
Pin Code: 819 1578

There is no cost to participate in the call except your usual phone charges. For the public, if you choose to call in, please place your phone on mute to listen in. Public comment will be called by the President and at that time you may speak. Directors who intend to call in should notify Stacey Wilson at least 2 business days in advance swilson@lamedaahsg.org.

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1. CALL TO ORDER & ROLL CALL
 2. PUBLIC COMMENT (Non-Agenda)
 3. CONSENT CALENDAR (**Action**)
 - a. Approve Minutes of the Special Meeting of the Board of Directors held February 19, 2020, **Page 1**
 4. NEW BUSINESS
 - a. Accept the Rosefield Project Update Report and Approve A \$500,000 Predevelopment Loan Amendment from the Housing Authority of the City of Alameda and Authorize the President or designee to Negotiate and Execute the Loan Documents, **Page 3 (Action)**
 - b. Approve a Contract Amendment with the Dahlin Group, Inc. for Additional Architectural Services at Rosefield Village, **Page 5 (Action)**
 - c. Accept the North Housing project Update Report; Adopt Resolution Authorizing Funding Applications; Approve Carmel Partners Demolition Bid; Accept a \$130,000 Loan Amendment from AHA; and Authorize the President or designee to Negotiate and Execute the Loan Documents, **Page 8 (Action)**



- d. Adopt a Resolution Authorizing Accounts and Investment at the California Asset Management Program (CAMP), **Page 14 (Action)**
5. NON-AGENDA (Public Comment)
6. WRITTEN COMMUNICATIONS
7. ORAL COMMUNICATIONS – BOARD MEMBERS AND STAFF
8. ADJOURNMENT

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NOTES:

- If you need special assistance to participate in the meetings of the Island City Development Board of Directors, please contact Stacey Wilson at (510) 747-4307 (TTY/TRS: 711) or swilson@alamedahsq.org. Notification 48 hours prior to the meeting will enable the Island City Development Board of Directors to make reasonable arrangements to ensure accessibility.
- Documents related to this agenda are available for public inspection and copying at the Office of the Housing Authority, 701 Atlantic Avenue, during normal business hours.
- Know Your RIGHTS Under The Ralph M. Brown Act: Government's duty is to serve the public, reaching its decisions in full view of the public. The Board of Directors exists to conduct the business of its constituents. Deliberations are conducted before the people and are open for the people's review. In order to assist Island City Development's efforts to accommodate persons with severe allergies, environmental illnesses, multiple chemical sensitivity or related disabilities, attendees at public meetings are reminded that other attendees may be sensitive to various chemical based products. Please help Island City Development accommodate these individuals.

IF YOU WISH TO ADDRESS THE BOARD:

- Anyone wishing to address the Board on agenda items or business introduced by Board members may speak for a maximum of three (3) minutes per agenda item when the subject is before the Board. Please file a speaker's slip with the Board President. Upon recognition by the President, approach the rostrum and state your name.
- Lengthy testimony should be submitted in writing and only a summary of pertinent points presented verbally.
- Applause and demonstrations are prohibited during Board meetings.



MINUTES
Draft until approved
ISLAND CITY DEVELOPMENT
Special Meeting
February 19, 2020 at 7:03 PM
Independence Plaza – Community Room
703 Atlantic Avenue, Alameda

1. CALL TO ORDER & ROLL CALL

President Cooper called the meeting to order at 8:04 p.m. The following Board Members were present: Director Vanessa Cooper, Director Brad Weinberg, and Director Janet Basta. Staff in Attendance: Kathleen Mertz, Candace Latigue, and General Counsel Jhaila Brown.

2. PUBLIC COMMENT (Non-Agenda) (None)

3. CONSENT CALENDAR (Action)

- a. Approve the Revised Minutes of the Regular Meeting of the Board of Directors held October 24, 2018

Director Weinberg recused himself from the motion. Director Basta moved to approve the Revised Minutes of the Regular Meeting of the Board of Directors held on October 24, 2018. Director Cooper seconded. The motion carried unanimously.

- b. Approve Minutes of the Special Meeting of the Board of Directors held January 15, 2020

Director Weinberg moved to approve the Minutes of the Special Meeting of the Board of Directors held January 15, 2020. Director Basta seconded. The motion carried unanimously.

4. NEW BUSINESS

- a. Adopt a Resolution Approving the Procurement Policy for Island City Development

A description error was made on Agenda for item 4-A, and the item does not include a resolution. Director Weinberg made a corrected motion to adopt the Procurement Policy for Island City Development, as amended by the board to include the establishment of future procedural guidelines for purchases between and \$2,000 and \$100,000. Director Basta seconded. The motion carried unanimously.

5. NON-AGENDA (Public Comment) (none)

6. WRITTEN COMMUNICATIONS (none)

7. ORAL COMMUNICATIONS – BOARD MEMBERS AND STAFF (none)

8. ADJOURNMENT

The meeting was adjourned at 8:17 p.m.

Respectfully submitted,

Draft until approved

Janet Basta

Secretary

To: Board of Directors
Island City Development

From: Tony Weng
Senior Project Manager

Date: March 18, 2020

Re: Accept the Rosefield Project Update Report and Approve A \$500,000 Predevelopment Loan Amendment from the Housing Authority of the City of Alameda and Authorize the President or designee to Negotiate and Execute the Loan Documents

BACKGROUND

The Rosefield Village project includes new construction of 78 units and renovation of 14 units, totaling 92 units located on the 700 block of Buena Vista Ave. ICD is the developer. The overall project scope includes both, rehabilitation of existing structures and construction of a new building in the middle of the site. In addition to the 78 units, the new central building includes onsite laundry, property management offices, social service coordination offices, a community room, and central courtyard with play structures. Twelve existing units, in five buildings, on the east and west sides of the new building will be renovated, and one house will be converted into a duplex. Please see previous monthly Housing Authority Board of Commissioners reports for project details.

DISCUSSION

AHA continues to work with Paragon Partners to find alternate permanent housing for remaining residents. An update on the relocation status through February 29, 2020 is below:

Total Units	Vacant Units	Moves Completed	Currently Occupied	Remaining Units to Permanently Relocate	Remaining Units to Temporarily Relocate
53	46	28	7	1	5 +1 manager

Rosefield received both a preliminary reservation of Low-Income Housing Tax Credits from the California Tax Credit Allocation Committee and a tax-exempt bond allocation from the California Debt Limit Allocation Committee on February 18, 2020. A Request for Proposals for Debt and Equity was released on January 29, 2020 and due March 4, 2020. Staff are reviewing the proposals with the financial consultant and legal counsel. The Request for Qualifications for General Contractor was released on March 4, 2020. The final transaction details and the recommended General Contractor will come back to the ICD Board for final approval once staff review is complete.



Now that the financing awards are complete, there is a clear path forward to start construction. The construction loan closing is currently targeted for June 2020. Given this, staff reviewed the predevelopment costs and estimated that additional \$500,000 of predevelopment funds are needed to get to the construction loan closing in June. The additional funds are related to permit fees, relocation, and financing fees to secure tax credits, bonds, and due diligence with debt and equity partners.

FINANCIAL IMPACT

The Board has previously accepted a \$2 Million loan from the Housing Authority for pre-development expenses. The chart below summarizes expenses through February 2020.

Rosefield Village

Pre-development Loan from AHA	\$	2,000,000
Usage through February 2020	\$	1,993,065
Balance	\$	6,935

Below is the updated predevelopment budget for Rosefield Village:

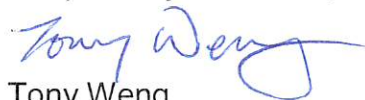
Budget Line Items	June 2019 Budget	March 2020 Budget
Architecture and Engineering	1,400,000	\$1,400,000
Reports and Studies (appraisal, market study, environmental reports, geotechnical reports, etc.)	125,000	\$125,000
Relocation Services	100,000	\$150,000
Legal Services	75,000	\$75,000
Permit Fees	300,000	\$500,000
Lender and Loan Fees	0	\$250,000
Total	\$2,000,000	\$2,500,000

The updated predevelopment budget discussed above does not affect the overall project financial feasibility. The increased predevelopment loan represents the timing of the project costs and does not affect the overall project financial feasibility.

RECOMMENDATION

Accept the Rosefield Project Update Report and approve a \$500,000 Predevelopment Loan Amendment from the Housing Authority of the City of Alameda and Authorize the President or designee to Negotiate and Execute the Loan Documents.

Respectfully submitted,



Tony Weng
Senior Project Manager



To: Board of Directors
Island City Development

From: Tony Weng
Senior Project Manager

Date: March 18, 2020

Re: Approve a Contract Amendment with the Dahlin Group, Inc. for Additional Architectural Services at Rosefield Village

BACKGROUND

ICD performs real estate development services for Rosefield Village. On January 11, 2017, a Consultant Agreement was entered into by and between ICD and Dahlin Group Inc., for architectural services not to exceed \$250,000 for preliminary designs and entitlement review. On June 25, 2018, the contract expiration date was extended to December 31, 2018, in order to provide time to negotiate and finalize a full design and services agreement for the proposed project. On November 6, 2018, the Board approved a contract extension to December 31, 2021 for work not to exceed \$1,819,895 based on the full design and construction administration scope of work. On April 30, 2019, the Board approved a contract amendment for work not to exceed \$1,862,445 based on the corrected fee schedule.

DISCUSSION

The proposed amendment increases the not to exceed contract amount from \$1,862,445 to \$1,872,045. The total contract is increased by \$10,000 for design work to meet revised requirements related to green building standards for the proposed project.

FISCAL IMPACT

The contract amount increases are covered within the budget for the proposed project.

RECOMMENDATION

Approve a Contract Amendment with the Dahlin Group, Inc. for Additional Architectural Services at Rosefield Village.

Respectfully submitted,



Tony Weng
Senior Project Manager

Attachment:

1. Dahlin Group – Amendment No. 4 to the Consultant Services Agreement



AMENDMENT NO. 4 TO CONSULTANT AGREEMENT

This Amendment of a Consultant Agreement by and between Island City Development and Dahlin Group, Inc., a California corporation, whose address is 5865 Owens Drive, Pleasanton, CA 94588 (hereinafter "Consultant"), made with reference to the following:

RECITALS

- A. On January 11, 2017, a Consultant Agreement was entered into by and between ICD and Consultant.
- B. The Original Consultant Agreement limited the Compensation to Consultant to a not exceed amount of Two Hundred and Fifty Thousand dollars and zero cents (\$250,000.00) for the term of the contract.
- C. The original expiration date of the contract is June 30, 2017.
- D. On June 25, 2018 the parties executed Amendment No. 1 to this Consultant Agreement. Amendment No. 1 to the Consultant Agreement extended the expiration date to December 31, 2018.
- E. On November 6, 2018 the parties executed Amendment No. 2 to this Consultant Agreement. Amendment No. 2 to the Consultant Agreement extended the expiration date to December 31, 2021 and amended the contract fee to One Million Eight Hundred Nineteen Thousand Eight Hundred Ninety Five Dollars and zero cents (\$1,819,895.00) based on the updated scope of work documented in Exhibit A and the updated fee schedule documented in Exhibit B.
- F. On April 1, 2019 the parties executed Amendment No. 3 to this Consultant Agreement. Amendment No. 3 to the Consultant Agreement limited the Compensation to Consultant to a not to exceed amount of One Million Eight Hundred Sixty-Two Thousand Four Hundred Forty-Five Dollars and zero cents (\$1,862,445.00) based on the updated scope of work documented in Exhibit A and the updated fee schedule documented in Exhibit B.
- G. The effective date of this Amendment No. 4 shall be March 18, 2020.
- H. All conditions of the Consultant Agreement will remain the same except as amended below.

NOW, THEREFORE, it is mutually agreed by and between the undersigned parties as follows:

The not to exceed amount for the entire Agreement shall be amended to One Million Eight Hundred Seventy-Two Thousand Four Hundred and Forty-Five Dollars and zero cents (\$1,872,445.00), based on the updated additional scope of work and fee schedule document in the Request for Additional Services #01 dated January 27, 2020. An additional Six Thousand Four Hundred Dollars (\$6,400.00) is included as a contingency.

IN WITNESS WHEREOF, the parties hereto have caused this modification of the Consultant Agreement to be executed on the day and year first above written.

Dahlin Group, Inc.

By: _____
Lauri Moffet-Fehlberg, Senior Principal

By: Island City Development

By: _____
Vanessa Cooper, President

To: Board of Directors
Island City Development

From: Danielle Thoe
Management Analyst

Date: March 18, 2020

Re: Accept the North Housing project Update Report; Adopt Resolution Authorizing Funding Applications; Approve Carmel Partners Demolition Bid; Accept a \$130,000 Loan Amendment from AHA; and Authorize the President or designee to Negotiate and Execute the Loan Documents

BACKGROUND

The North Housing Project is a redevelopment of 12 acres of the former Coast Guard Housing at the former Naval Air Station Alameda (NAS Alameda). The Housing Authority (AHA) and partners, Building Futures and Alameda Point Collaborative first submitted a Notice of Interest (NOI) for the property in March 2008, known as the homeless accommodation parcel, and therefore the property was conveyed to AHA on May 30, 2019. Given the land transfer staff began to undertake predevelopment work through Island City Development. ICD's role is to carry out real estate development activities on behalf of the Housing Authority.

Detailed reports about project milestones are outlined in AHA Board of Commissioner's monthly agendas beginning in September 2017. Additional project information can be found at www.northhousing.org.

DISCUSSION

AHA staff submitted the North Housing Development Plan and Tentative Map to the City on February 24, 2020 for the 12 acre parcel. The application documents will be reviewed by all applicable City departments. Feedback is anticipated in late March or early April. Once that feedback is provided, staff will have a better understanding of any necessary updates to the project and the timing of the Planning Board hearing in April.

The Development Plan includes multiple phases for the redevelopment of the entire property. The various phases will require a number of funding sources over the life of the project. Staff continue to work with our partners and consultants to develop financing plans for the many elements of the project. Potential sources include, but are not limited to, Low-Income Housing Tax Credits, Alameda County Homelessness funds, federal HOME and CDBG funds, AUSD Pass Through Funds, No Place Like Home, Federal Home Loan Bank Affordable Housing Program funds, No Place Like Home, Housing and Community Development Department Infill Infrastructure Grant, and EPA Brownfields Grant. In anticipation of multiple funding applications, staff have prepared an Authorizing



Resolution for these potential funding applications rather than having to return to the Board for individual authorizations. Staff will continue to provide a monthly update to the AHA Board of Commissioners on North Housing, including any funding application statuses.

Staff continue to work with the Partners at APC and Building Futures to discuss updates to the Memorandum of Understanding between the three parties. At the January 2020 meeting, the Partners expressed their desire to review the current MOU with their legal counsel before meeting again. The Partners have not had a chance to do this and AHA staff are on hold until the Partners agree to meet.

The 12 acre site is now vacant, fully fenced, all five fence gates have locks on them, regular mowing has begun, and the buildings are boarded. This baseline assists security personnel in more readily identifying issues on their patrols.

At the January 15, 2020 meeting, the Board authorized a contract with Carmel Partners, the project manager for demolition and abatement of the remaining 16 buildings. Carmel Partners solicited for a contractor for demolition. Five bidders attended the on-site pre-bid conference and two complete bid packages were received. Bids were opened on Tuesday, March 10th at Carmel's office. Bidders provided a base bid treating the entirety of the buildings as general construction debris and an alternate bid treating portions of the building drywall as Asbestos Containing Material (ACM). The studies staff has done to date show low levels of asbestos in the texture on the drywall, but a more precise test is needed to determine how this material can be handled. CVE Contracting Group Inc. appears to be the lowest complete qualified bidder and as Project Manager, Carmel Partners is completing due diligence before moving forward with the firm. Should this result in CVE being disqualified, staff will return to the board before contracting with the other bidder.

CVE Contracting – Bid Type	Base Bid	ACM Alternate Add'l	Bid Total	10% Owner's Contingency	Carmel's PM Fee	TOTAL
CVE - Base Bid	\$ 1,110,728	\$ -	\$ 1,110,728	\$ 111,073	\$ 144,049	\$ 1,365,850
CVE - Base + ACM Alternate Bid	\$ 1,110,728	\$ 1,149,000	\$ 2,259,728	\$ 225,973	\$ 144,049	\$ 2,629,750

With approval from the Board, staff can direct Carmel Partners to move forward with signing a contract for demolition services with CVE Contracting Group Inc. once the Environmental Assessment is completed and HUD has signed off on the Release of CDBG funds. With demolition bids obtained, the higher ACM bid is \$130,000 greater than the previous estimated demolition cost. Thus, staff seek an additional \$130,000 predevelopment loan. This additional loan will be utilized if staff need to move forward with the more expensive alternate bid option. Further details are discussed below.

FINANCIAL IMPACT

In total, the Board approved a predevelopment loan of \$3,700,000 for costs associated with master planning, carrying costs, demolition, and pre-development work for the first 90 units of permanent supportive housing. \$700,000 of the predevelopment loan has been disbursed to ICD and the balance is being held in AHA's reserve account. The chart below summarizes expenses through February 2020.

North Housing	
Pre-development Loan from AHA	\$ 3,700,000
12 Acre Site Pre-Development	\$ 445,607
PSH Pre-Development	\$ 9,710
Balance	\$ 3,244,322

In October 2017, the Board approved a \$300,000 pre-development loan to the North Housing project. A \$3.4 Million loan amendment followed in October 2018, including \$2.5 Million budgeted for demolition of the dilapidated former military housing on the site, for the total \$3.7M loan. The project currently has committed pre-development contracts of approximately \$820,000, including the recently approved contract with Carmel Partners for project management services of building demolition and abatement.

CVE Construction's base demolition bid proposal plus owner's contingency and Carmel Partner's fee totals \$1,365,850 while their alternate bid is \$2,629,750. Staff seek additional predevelopment loan funding of \$130,000 to cover the maximum potential demolition costs. Approval of this additional loan now will allow staff and Carmel Partners to move forward quickly with demolition contracting. If the funds are not needed for demolition, staff will return to both the AHA Board and ICD Board to formally reallocate the funds to predevelopment costs of the permanent supportive housing (PSH) building.

Below is the updated budget and comparison to the approved October 2018 budget reflecting both the demolition bid and updates to the non-demolition budget.

Budget Line Item	Oct 2018 Budget	March 2020 Budget
Development Consultant	150,000	150,000
Initial Site Planning Services	150,000	180,000
Architecture and Engineering	350,000	350,000
Environmental Consulting	200,000	200,000
Legal Services	50,000	166,000
Reports and Studies (appraisal, market, etc)	50,000	50,000
Fencing and Security*	75,000	0
Pollution Liability and Other Insurance	100,000	30,000
Website Services	3,000	2,000
City and Utility Fees	72,000	72,000
SUBTOTAL	1,200,000	1,200,000
Demolition (16 buildings), Disposal and Monitoring	2,500,000	2,630,000
GRAND TOTAL	\$3,700,000	\$3,830,000

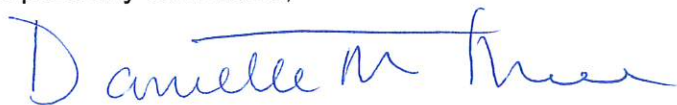
* Fencing and Security is moved to a carrying cost under the North Housing operating budget

While some non-demolition predevelopment costs have increased or decreased in certain areas, the total non-demolition predevelopment budget remains unchanged at \$1,200,000. Budget reductions include changing fencing and security costs from pre-development to be paid as project carrying costs and pollution liability insurance has been significantly less expensive than budgeted. The project has encountered additional costs in site planning services, legal services related to the utilization of Government Code Section 65913.4 (SB 35), and the increased demolition costs.

RECOMMENDATION

Accept the North Housing project Update Report; Adopt Resolution Authorizing Funding Applications; Approve Carmel Partners Demolition Bid; Accept a \$130,000 Loan Amendment from AHA; and Authorize the President or designee to Negotiate and Execute the Loan Documents.

Respectfully submitted,



Danielle Thoe
Management Analyst

Attachment: Authorizing Resolution



ISLAND CITY DEVELOPMENT

Resolution No. 2020-01

North Housing Funding Applications

At a duly constituted meeting of the Board of Directors (the “Board”) of Island City Development, a California nonprofit public benefit corporation (“ICD”), held on March 18, 2020 (the “Meeting”), the following resolutions were adopted:

WHEREAS, the Corporation was formed as a public benefit corporation established to operate exclusively to support the Housing Authority of the City of Alameda (“AHA”);

WHEREAS, the Housing Authority owns real property at the 501 Mosley Avenue commonly known as North Housing (the “Property”) for which the Corporation provides real estate development services to redevelop the Property; and

WHEREAS, the Corporation is authorized to do business in the State of California and is empowered to enter into an obligation to receive local, regional, state, and federal funds for the acquisition, construction, rehabilitation, or preservation of affordable multifamily rental housing, including but not limited to Low-Income Housing Tax Credits, Alameda County funds, HOME and CDBG funds, AUSD Pass Through Funds, No Place Like Home, State HCD Program funds, Tax-Exempt Bonds, and Federal Home Loan Bank Affordable Housing Program funds, (collectively the “Funding”).

NOW, THEREFORE, BE IT RESOLVED, That the Board authorizes staff to submit applications for Funding for the redevelopment of North Housing.

BE IT FURTHER RESOLVED, If the application is approved, the Board is hereby authorized to incur an obligation for the Funding and to enter into, execute, and deliver, a loan agreement, and any and all other related documents including but not limited to, a promissory note, a deed of trust and security agreement, a regulatory agreement, a development agreement and certain other documents that may be required by the lender as security for, evidence of or pertaining to the loan, and all amendments thereto (collectively, the “Loan Documents”).

BE IT FURTHER RESOLVED: the Board hereby authorizes Vanessa Cooper, President, Brad Weinberg, Vice President, and Janet Basta, Secretary/Treasurer (each, an “Officer”), or their designee, are acting alone on behalf of ICD are hereby authorized to execute applications for the Funding, the Loan Documents, and any amendment or modifications thereto.

ATTEST:

Vanessa M. Cooper
President

Janet Basta
Secretary

Adopted:

Date

To: Board of Directors
Island City Development

From: Louie So
Director of Finance

Date: March 18, 2020

Re: Adopt a Resolution Authorizing Accounts and Investment at the California
Asset Management Program (CAMP)

BACKGROUND

Island City Development (ICD) holds approximately \$900,000 from earned developer fee in operating funds at US Bank as of March 2020. Development activities may span from several months to year. Unused funds are held in a checking account and are FDIC insured up to \$250,000.

DISCUSSION

ICD, through a services agreement with the Housing Authority, manages pre-development activities for several projects. California Asset Management Program (CAMP) investments is a pooled investment account and is deemed a State or Municipal Depository Fund. The Housing Authority currently invests with CAMP. ICD's goals are to invest safely, minimize service costs, and maximize investment yields. It is also afforded certain statutory protections.

It is more beneficial and to hold large cash balances in a CAMP account where additional yield can be gained rather than the ICD checking accounts. The CAMP account is still considered liquid and funds can be transferred in one business day as needed via wire or ACH.

FINANCIAL IMPACT

Fund balances can earn a higher yield (approximately 1.78% and subject to change) than a regular checking or money account, and is deemed a suitable investment per staff review and analysis.

RECOMMENDATION

Adopt a Resolution Authorizing accounts and investment at the California Asset Management Program (CAMP).

Respectfully submitted,

Louie So

Louie So
Director of Finance

Attachment A: Resolution



ISLAND CITY DEVELOPMENT

Resolution No. 2020-02

AUTHORIZING INVESTMENT OF MONIES IN THE CALIFORNIA ASSET MANAGEMENT PROGRAM

At a duly constituted meeting of the Board of Directors (the “**Board**”) of Island City Development, a California nonprofit public benefit corporation (“**ICD**”), held on March 18, 2020 (the “**Meeting**”), the following resolutions were adopted:

WHEREAS, the Corporation has monies in excess of \$250,000 in the US Bank accounts;

WHEREAS, the Board deems it in the best interest of the Corporation to make suitable and prudent investment decisions;

WHEREAS, the standard of prudence to be used by investment officials shall be the “prudent investor” standard (California Government Code 53600.3);

WHEREAS, state or municipal funds, such as the California Asset Management Program is deemed a suitable and prudent investor;

WHEREAS, the Board deems it in the best interest of the Corporation to invest monies in the California Asset Management Program;

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby authorizes the deposit and withdrawal of ICD monies in a California Asset Management Program account in accordance with for the purposes of investment as provided therein.

BE IT FURTHER RESOLVED, that the ICD Board of Directors hereby authorizes each of (1) Vanessa Cooper, President; (2) Brad Weinberg, Vice President; and (3) Janet Basta, Secretary/Treasurer (each, an “Officer”), or their successors in office, are each hereby authorized to order the deposit or withdrawal of monies in the California Asset Management Program and may execute and deliver any all documents necessary or advisable in order to effectuate the purposes of this resolution and the transactions contemplated hereby.

ATTEST:

Vanessa M. Cooper
President

Janet Basta
Secretary/Treasurer

Adopted:

Date